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Climate guru slams cap and trade

By David R. Baker on December 5, 2012 at 12:58 PM

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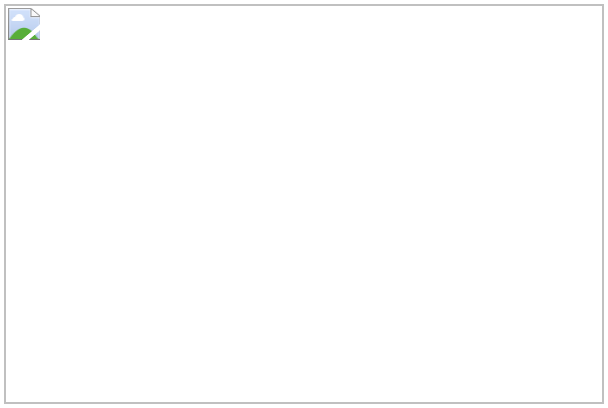
Many environmentalists were thrilled last month when California launched its new cap-and-trade system to r in greenhouse gases.

But not James Hansen.



Gov. Jerry Brown and James Hansen. Photo: Ed Ritger, Commonwealth Club

Arguably the best-known climate scientist in America, Hansen trashed cap and trade during a talk Tuesday ni at the Commonwealth Club in San Francisco. The system, in which companies buy and sell permits to produ greenhouse gases, is a "half-baked" and "half-assed" way to deal with global warming, Hansen said.

And he made those comments with California Gov. Jerry Brown sitting in the audience.

Hansen, who leads NASA's Goddard Institute for Space Studies,was there to receive the Commonwealth Clu annual Stephen H. Schneider Award for Outstanding Climate Science Communications. The award, named a a Stanford University professor who died suddenly in 2010, goes to scientists who make significant contribut to the public discussion of climate change. Hansen, who has been pilloried by climate change doubters, certa fits that bill.

His comments Tuesday were typically blunt. Cap and trade, he said, does little to cut emissions. But it does enrich the trading desks of banks, who have a new market to explore.

“Why do you want big banks in this problem?” Hansen asked. “Why should they be making money? Every c they make is coming out of the public’s hide. And they add absolutely nothing. What you want is a system w is very simple and makes things cleaner.”

That simpler system would be a carbon tax. Hansen argued for taxing carbon pollution and returning the mo to citizens, an approach often called “tax-and-dividend.” Although it’s a touchy subject for many conservativ politicians, a carbon tax has been discussed as one possible ingredient in a “grand bargain” on taxes, providi way to raise federal revenue and fight climate change in one move. Most people suggesting it have called for keeping at least some of the money with the federal government, perhaps using it to cut other taxes.

To Hansen, the most important thing is putting a firm, high price on carbon. Do that, and the private sector w quickly find ways to cut greenhouse gas emissions, he said.

“People will see in the marketplace that something using fossil fuels is going to cost more because of that ca price, and so they will make their decisions based on that,” Hansen said. “You don’t want a system with caps where you have trading, you have derivatives, you have markets that then collapse and don’t actually reduce emissions much. That’s been tried in Europe, and it didn’t do much.”

After Hansen received his award, Gov. Brown made a few brief comments congratulating him on his work. Brown didn’t address Hansen’s criticism of cap and trade. Not directly, anyway.

“We are out there in the forefront,” Brown told the crowd. “As you’ve just heard, the forefront isn’t good enough. But it’s still pretty damn good.”

— David R. Baker
David Baker

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